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land near Asuncion. The author obtained his information first hand, having spent a year and a half in the colonies, and is well qualified to present a vivid description of the conditions under which the colony was established and the difficulties to which this communistic society gave rise. It may be noted that some of the classic objections raised to socialism, among which are the questions of morals, of the distribution of clothing, and of the apportionment of labor, presented the precise difficulties that caused a split in the ranks of this society before the colonists had disembarked.

Specific doctrines of such well-known socialists as Bernard Shaw, H. G. Wells, Robert M. Blatchford, and William Morris are openly refuted by the author who undertakes to demonstrate their impracticability by the results of this costly experiment. That the failure of the society was due to communistic methods rather than natural conditions is evidenced by the fact that the same colonists later succeeded as individuals though they failed woefully as communists.

Regulation, Valuation, and Depreciation of Public Utilities. By SAMUEL S. WYER. Columbus, Ohio: The Sears & Simpson Co., 1913. 8vo, pp. 313. \$5.00.

This work, printed on onion-skin paper and bound in flexible leather, is a successful attempt to compress into a small volume an enormous amount of information on public utilities. Though written by a consulting engineer and intended, no doubt, especially for the convenience of that profession, it by no means limits itself to engineering problems. In fact, seven out of the fourteen chapters constituting the text proper deal with economic and political problems almost exclusively. Much of the volume consists of brief extracts from books, and from government, court, and commission reports.

In the seven chapters dealing more particularly with engineering and accounting problems, the topic of electrolysis in connection with depreciation is given especially full and careful treatment. Illustrations and diagrams add much to the interest and value of the book. Chap. xv consists of tables for reference in connection with various engineering and accounting problems, etc.

The information offered on most of the topics taken up is necessarily brief and fragmentary. The bibliography is extensive. Both this and the index are very well arranged.

Christianity and the Labor Movement. By WILLIAM MONROE BALCH. Boston: Sherman, French & Co., 1912. 12mo, pp. 108. \$1.00.

The author describes the limitations of his treatment of a vast subject by saying that he does not attempt to discuss the fundamental economic facts and principles of his subject; certain explanations and theories of ameliora-

tions are assumed as proved elsewhere. The object here is "to enforce the urgent social mission of the church, to indicate the critical duties thrust upon us by the labor problem, to mark some paths toward timely social service." The particular chapter headings are: "The Estrangement of the Church and the Wage-Earners;" "Labor's Complaint against the Church and against the Social Order;" "The Cheapness of Human Life;" "Labor Unions;" "A Social Creed;" "Socialism;" "What Christian Men Should Do." The one most important truth brought out by this interesting little book is that the leaders of the church need to study social science, especially economics, in order to understand the ethical problems of our industrial and commercial age.

Les Marchés financiers de Berlin et de Paris et la crise Franco-Allemande de juillet-octobre 1911. By JEAN LESCURE. Paris: Larose et Tenin, 1912. 8vo, pp. 46. (Reprinted from *Revue Économique Internationale*.) Fr. 2.

This pamphlet deals with the disturbances of the Paris and Berlin money market at the time of the Franco-German crisis in 1911, occasioned by the Morocco affair. Withdrawal of deposits; restriction of credits by the banking institutions, and especially of credits allowed to the stock-exchange speculation, by limiting the loans granted in form of reports and lombards; sudden downward movement of the stock quotations; rediscounting by the banking institutions of a part of their portfolio, answered by the central bank by increasing the discount rate—in short, all the incidents more or less observable at all times of monetary stringency in the European money markets are here brought out in a clear and concise manner. For anyone who wishes to know how a banking system with a central institution operates in times of panic, this little pamphlet will prove very interesting.

Man or Machine—Which? By AL PRIDDY. Boston: The Pilgrim Press, 1912. 8vo, pp. ix+111. \$0.75 net.

The first half of this book is concerned with the changes that the factory system and the division of labor have wrought in the industrial order. Most important among these are the loss of personal pride and initiative resulting from the separation of the individual from the finished product, the wide gap that the entrepreneur has allowed to come between himself and his workmen because of his increasing executive duties and the strenuous competitive struggle into which he is forced. The second part of the book shows how the workman may assert himself, in spite of these difficulties, through a more complete mastery of the machine. For improved methods of production arising from a better application of the old or from invention of new machinery, the